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BRASILIA OFFICE



EVOLUTION OF THE BRAZILIAN ECONOMY

Statistical Report

December 1996



This Statistical Report contains available information up to the third week of January.

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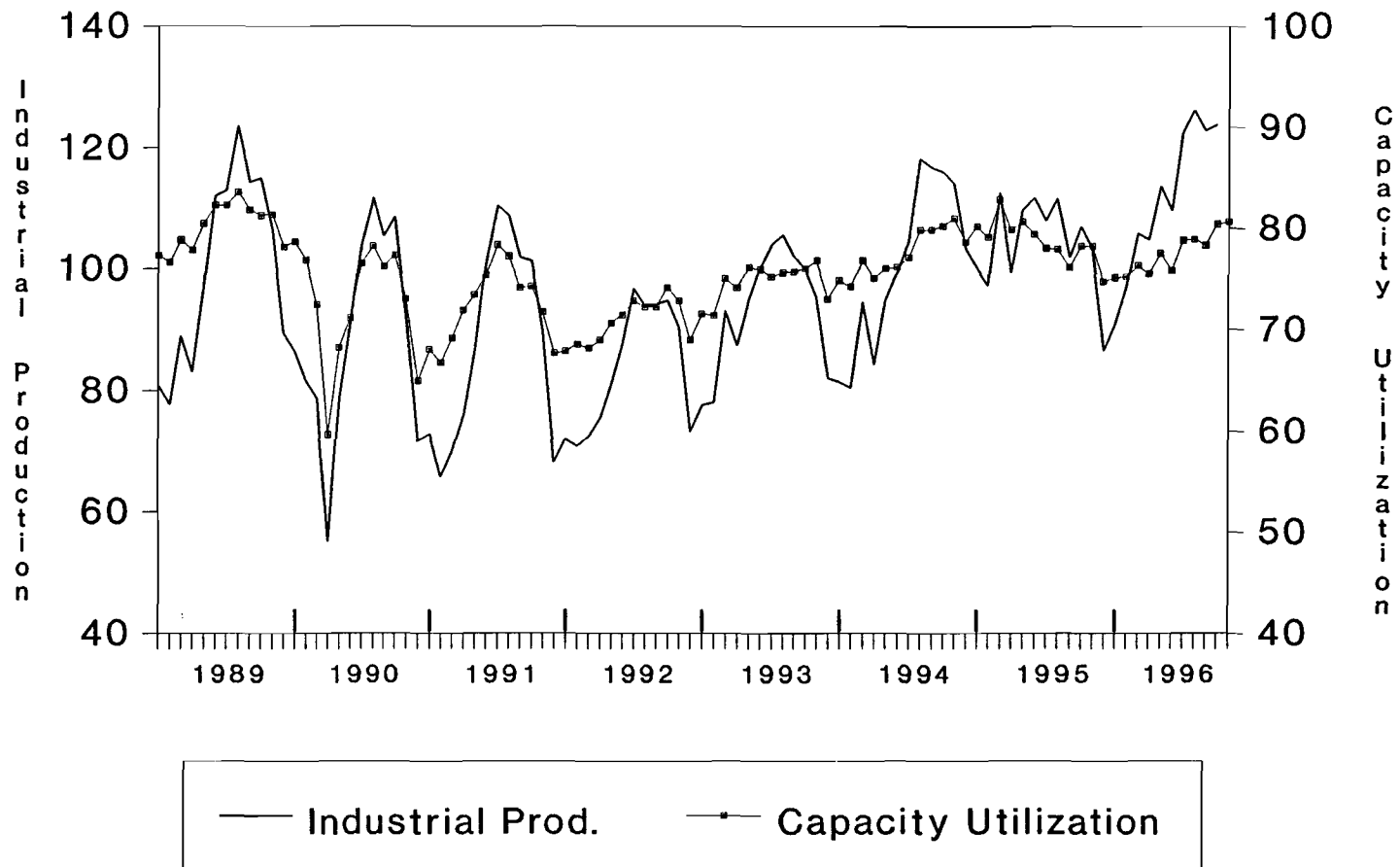
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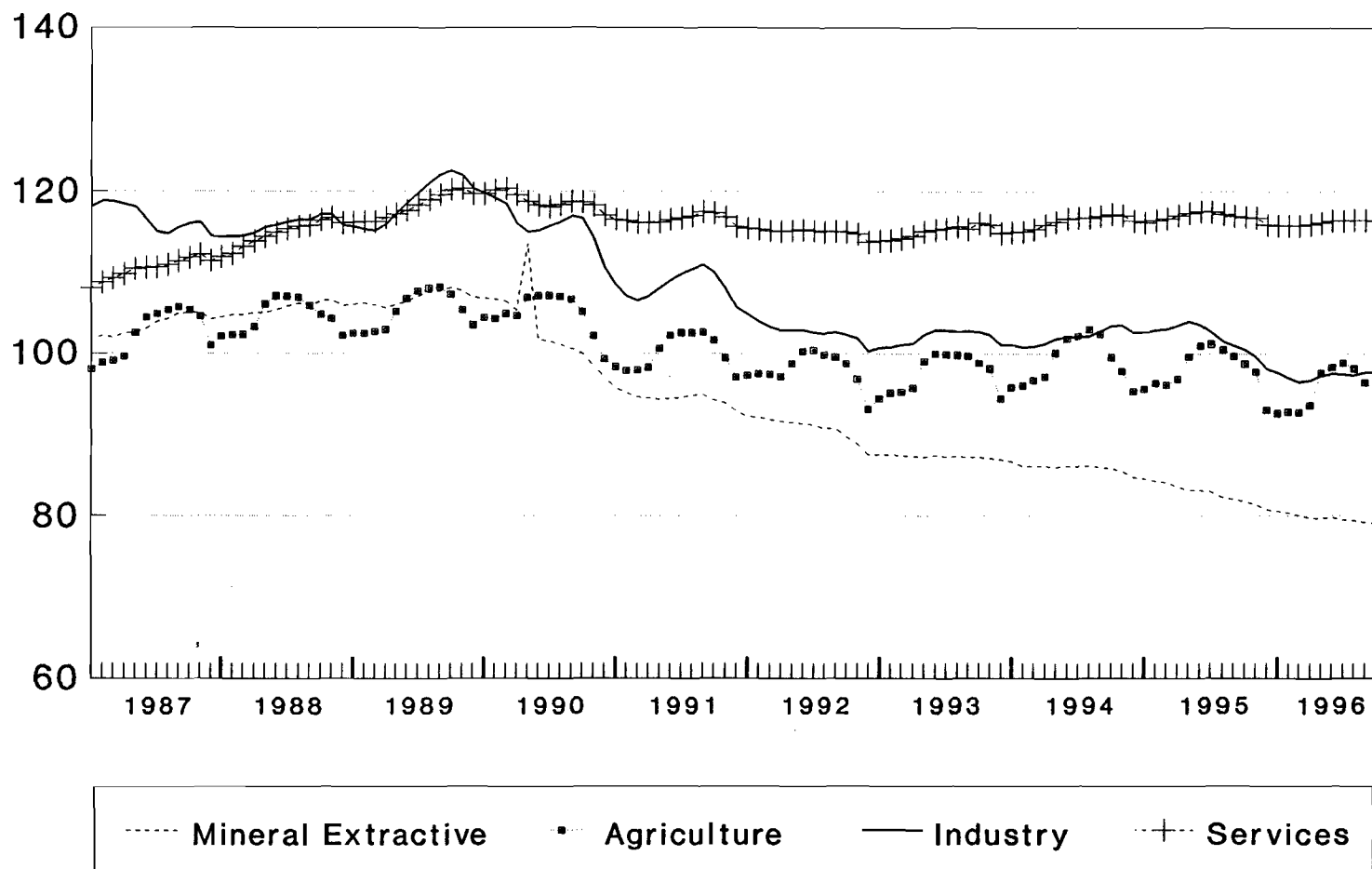
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Chart 1
INDUSTRIAL PRODUCTION &
CAPACITY UTILIZATION LEVEL



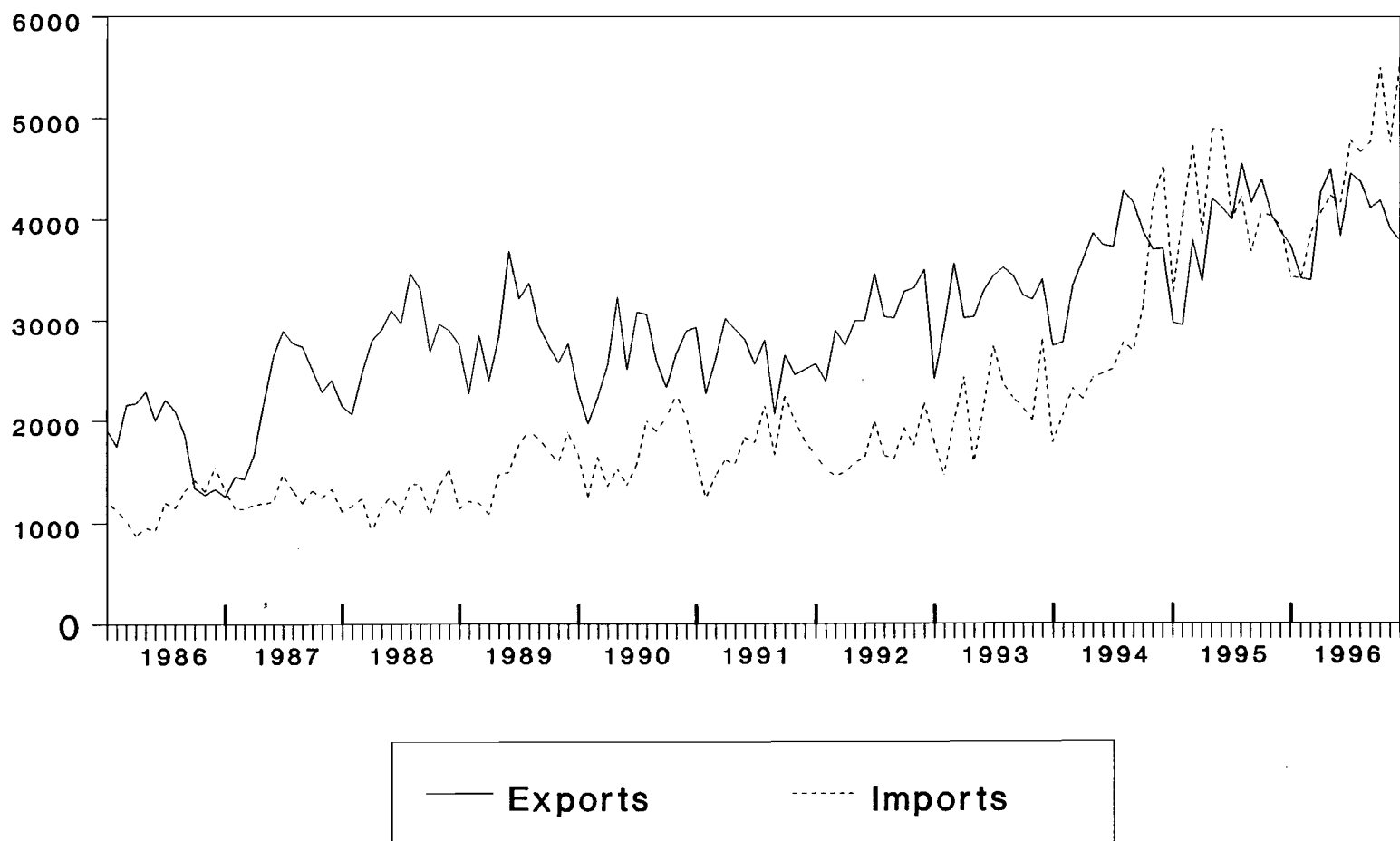
Source: Tables 2 and 5

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BRAZIL: MONTHLY EMPLOYMENT LEVEL
 (December 1984=100)



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(Millions of dollars - FOB)



Source: Table 11

TABLES

Table 1

BRAZIL: AGRICULTURAL PRODUCTION

A. AGRICULTURAL PRODUCTION

(Official estimate in December 1996 in thousands of tons)

PRODUCTS	1995	1996	GROWTH RATE %		
			96/95	94/93	93/92
Cotton seeds	1451	1032	-28,9	19,4	-39,3
Rice	11213	10038	-10,5	3,9	-0,9
Oat	177	186	5,1	-2,2	-11,5
Potato (1st crop)	1435	1520	5,9	3,5	-8,4
Potato (2nd crop)	818	769	-6,0	9,4	4,2
Potato (3rd crop)	235	201	-14,5	-9,3	10,4
Cacao	295	313	6,1	-3,3	5,5
Coffee	1858	2547	37,1	2,3	-1,4
Sugar cane	303557	324413	6,9	18,8	-9,9
Barley	104	150	44,2	-8,4	-11,3
Onion	930	944	1,5	10,1	-6,5
Rye	3	6	100,0	-27,1	-17,1
Beans (1st crop)	1386	1332	-3,9	22,0	-14,8
Beans (2nd crop)	1308	1321	1,0	64,2	-15,6
Beans (3rd crop)	167	159	-4,8	3,9	22,8
Corn (1st crop)	32763	28366	-13,4	8,4	-4,5
Corn (2nd crop)	3051	3644	19,4	2,6	50,2
Castor bean	32	62	93,8	28,7	-58,0
Manioc	25315	24569	-2,9	12,7	-0,9
Peanut (1st crop)	136	120	-11,8	8,4	-11,9
Peanut (2nd crop)	32	27	-15,6	2,6	-11,2
Orange	97987	109239	11,5	-7,1	-8,5
Sorghum	242	323	33,5	15,1	-12,8
Soybeans	25651	23170	-9,7	10,7	18,4
Wheat	1534	3276	113,6	1,4	-21,3

B. ANIMAL PRODUCTION 1995
(January-December)

PRODUCTS	1994	1995	GROWTH RATE %		
			95/94	94/93	93/92
Meats (thousands of tons):					
Cattle	3129	3476	11,1	0,2	-1,9
Pork	949	1122	18,2	7,2	-2,4
Chicken	2348	2667	13,6	13,2	8,5
Milk (1,000 l)	9409	10528	11,9	2,9	-6,3
Eggs (1,000 dozens)	1069	1143	6,9	3,2	1,2

SOURCES: Comissão Especial de Planejamento, Controle e Avaliação das Estatísticas

Agropecuárias-CEPAGRO/FIBGE; Levantamento sistemático da produção agrícola.

Instituto Brasileiro de Geografia e Estatística IBGE.

Table 3

BRAZIL: INDUSTRIAL PRODUCTION BY SECTORS
NEW S E R I E
(INDEX BASE AVERAGE 1994 = 100)

INDUSTRIAL SECTORS	1992	1993	1994	1995	1995				1996									
					SEP.	OCT.	NOV.	DEC.	ENE.	FEB.	MAR.	ABR.	MAY.	JUN.	JUL.	AGO.	SET.	OCT.
Total	85,9	92,2	100,0	101,1	100,9	105,1	102,9	90,1	102,0	99,7	109,0	108,9	104,9	99,5	112,2	111,4	113,1	113,9
Mineral extrative	95,0	95,6	100,0	103,1	104,7	112,7	108,6	104,7	121,4	114,0	116,1	115,8	113,5	109,6	113,7	110,5	112,1	118,8
Manufacturing Industry	85,7	92,5	100,0	101,4	101,2	105,1	103,0	89,1	100,3	98,5	108,4	108,4	104,8	99,3	112,9	112,4	109,2	114,2
Non-metallic minerals	92,5	96,9	100,0	104,0	102,9	103,5	102,9	98,5	98,6	94,1	105,0	104,8	115,0	110,4	117,1	121,4	116,8	120,2
Steel	83,3	89,7	100,0	97,4	90,7	93,5	90,5	84,8	107,9	108,5	116,1	113,0	98,3	95,5	105,8	102,8	101,4	105,5
Mechanical Equipment	70,2	82,4	100,0	95,1	79,4	78,4	80,6	68,1	90,9	103,9	106,1	107,0	86,8	81,2	89,2	87,4	84,2	84,6
Elect. & Comunic. equipment	73,1	84,0	100,0	114,0	115,4	114,2	119,7	96,8	113,2	119,2	138,5	130,7	122,7	110,4	128,8	126,6	128,0	134,4
Transport Equipment	73,2	87,5	100,0	102,6	93,8	104,2	103,5	73,6	117,8	123,7	134,4	144,5	110,2	92,3	115,5	114,5	107,6	114,8
Wood	96,0	102,5	100,0	96,2	98,6	96,3	98,4	86,7	95,9	92,8	100,1	96,8	102,7	93,8	103,9	103,3	100,1	103,3
Furnitures	81,2	98,1	100,0	105,8	100,0	106,9	112,9	107,6	118,6	111,2	121,2	123,4	122,8	106,9	123,9	127,9	121,4	134,0
Paper and cardboard	92,8	97,3	100,0	100,2	97,3	98,6	98,2	92,0	103,8	99,6	103,9	104,1	101,9	99,8	107,4	107,8	105,0	108,8
Rubber	88,4	96,0	100,0	100,3	85,8	92,6	90,1	88,5	106,2	102,3	112,6	110,5	104,4	98,8	113,4	106,5	100,9	103,1
Leather & Skins	90,7	102,4	100,0	79,7	72,1	79,5	80,8	70,1	81,1	78,0	79,6	80,6	79,2	75,7	85,2	85,6	80,1	83,8
Chemicals	89,3	93,2	100,0	99,0	120,0	121,2	109,8	94,3	94,8	86,4	97,8	96,5	99,5	105,2	119,3	121,5	121,8	126,4
Pharmaceuticals	91,8	103,0	100,0	118,8	105,8	114,8	118,7	97,7	90,8	90,4	102,6	110,9	125,4	104,7	125,4	112,1	107,4	112,8
Toiletries, soaps, candles	93,5	97,7	100,0	105,4	102,7	110,9	111,7	100,9	114,4	105,0	123,2	114,9	116,9	110,6	114,1	109,9	103,8	109,3
Plastics	90,1	96,9	100,0	111,2	106,3	118,4	119,9	105,1	112,3	111,3	119,9	119,3	128,5	113,5	127,6	127,9	126,5	133,0
Textiles	97,5	97,1	100,0	94,9	80,4	85,9	85,0	70,9	74,0	76,7	90,3	94,6	98,8	89,3	97,0	97,6	91,3	94,5
Clothing, footwear, etc	93,5	101,8	100,0	94,7	88,3	98,7	101,4	85,6	81,0	74,1	79,9	82,6	89,2	81,0	96,7	103,0	99,8	107,5
Food	98,3	98,6	100,0	108,3	120,1	129,7	125,3	113,3	110,6	93,6	101,5	99,7	114,0	113,4	130,7	132,1	124,6	132,6
Beverages	83,2	91,1	100,0	118,4	119,6	120,6	129,2	122,9	113,2	109,4	108,5	112,5	108,4	95,2	114,3	111,6	113,5	123,7
Tobacco	112,3	117,3	100,0	94,8	45,9	48,4	49,1	45,3	60,0	113,4	189,6	203,2	195,0	128,7	110,2	78,1	63,2	60,3

SOURCE: IBGE/DPE/DEPARTAMENTO DE INDUSTRIA

Note: Change of calculating methodology: New basis for comparison. These new series of industrial production were calculated based upon new data series from the 1985 Industrial Census. (previous series referred to the 1980 Census).

This updates the basis of the research and adopts the average of 1991 as reference. Other important changes refer to:

- i) The universe of data included in the sample is bigger (62% of the universe against 49.5% of the sample used before).
- ii) Three sectors were added to the research: wood, furniture, leather and skins. 12 new sectors were added to the sub-sectors, with emphasis to coffee industrialization, alcohol destillation and the sub-sector of rice betterment. Electrical material includes computers and other computing products.
- iii) The adoption of this new serie researched in the Industrial Census of 1985 changed the estrutura of the weights. The biggest changes occurred in the weight of the manufacturing industry which went down from 97.07% to 92.73%, and the increase of mineral extractive industry from 2.93% to 7.27%. Within the manufacturing industry, transport material was reduced from 7.34% to 6.26%.

Table 5
INDUSTRIAL PRODUCTION
CAPACITY UTILIZATION LEVEL
(Percentages)

Years & months	Brazil (CNI)	State of São Paulo (FIESP)
1992	72,3	70,7
1993	75,2	74,6
1994	77,2	77,4
1995	78,0	78,7
1992		
December	72,9	68,9
1993 January	73,7	70,6
Febrero	73,5	71,0
March	74,8	75,0
April	75,4	74,1
May	75,4	76,1
June	75,9	75,9
July	75,7	75,2
August	75,2	75,6
September	75,3	75,7
October	75,5	76,0
November	76,2	76,8
December	76,3	73,0
1994 January	76,1	74,8
Febrero	75,5	74,2
March	76,0	76,8
April	75,1	75,0
May	75,3	76,0
June	75,8	76,1
July	76,2	77,1
August	77,9	79,8
September	78,8	79,8
October	78,6	80,2
November	79,5	80,9
December	81,0	78,6
1995 January	80,5	80,1
Febrero	79,6	79,1
March	80,8	82,8
April	78,8	79,8
May	78,6	80,6
June	77,6	79,4
July	76,9	78,0
August	76,9	77,9
September	76,0	76,1
October	76,5	78,2
November	76,8	78,2
December	77,2	74,7
1996 January	76,5	75,1
Febrero	79,5	75,2
March	77,0	76,3
April	76,2	75,5
May	77,5	77,5
June	76,7	75,8
July	76,9	78,8
August	78,7	78,9
September	78,3	78,3
October	78,5	80,4
November	...	80,6

Sources: Brazil:Confederação Nacional da Indústria - (CNI).
State of São Paulo:Federação das Indústrias do
Estado de São Paulo.

Table 7
BRAZIL: EVOLUTION OF THE REAL MINIMUM WAGE

Years/Months	Nominal Minimum Wage CR\$/month	Real Minimum Wage (Index: Dec 1994=100)	
		IGP-DI a/	ICV b/
1990	4,83	109,99	136,63
1991	29,98	137,72	160,42
1992	282,74	132,31	153,53
1993	8177,87	117,95	159,02
1992			
December	522,19	91,86	106,40
1993			
June	3303,30	110,20	152,43
July	4639,80	120,40	158,57
August	5534,00	104,78	139,38
September	9606,00	132,77	178,55
October	12024,00	123,47	164,63
November	15021,00	113,41	149,76
December	18760,00	103,97	135,80
1994			
January	32882,00	128,18	166,84
February	42829,00	117,16	153,06
	<u>URV/Mes c/</u>		
March	64,79	107,36	144,65
April	64,79	100,90	126,68
May	64,79	108,41	130,92
June	64,79	108,41	127,31
	<u>REAL (R\$/Mes d/</u>		
July	64,79	102,79	117,77
August	64,79	99,38	100,51
Septiembre	70,00	105,73	107,03
October	70,00	103,07	104,27
November	70,00	100,57	101,11
December	70,00	100,00	100,00
1995			
January e/	70,00	110,54	110,33
February e/	70,00	109,28	108,57
March	70,00	107,34	105,67
April	70,00	104,94	102,69
May	100,00	149,31	142,65
June	100,00	145,49	136,65
July	100,00	142,31	133,16
August	100,00	140,47	132,19
September	100,00	141,99	131,30
October	100,00	141,66	130,49
November	100,00	139,78	128,86
December	100,00	139,40	126,84
1996			
January	100,00	136,91	123,41
February	100,00	135,86	121,61
March	100,00	135,57	121,09
April	100,00	134,82	119,50
May	112,00	132,59	117,28
June	112,00	131,14	115,64
July	112,00	129,86	114,85
August	112,00	129,86	113,84
September	112,00	129,71	113,18
October	112,00	129,39	112,99
November	112,00	129,14	112,74
December	112,00	128,12	112,30

Source: Ministério do Trabalho, Secretaria Nacional do Trabalho.

a/ Nominal wage deflated by the General Price Index, internal availability.

b/ Nominal wage deflated by the Brazil Cost of Living Index (FGV).

c/ Wage expressed in URV - Real Unit of Value, 1 URV = 1 dollar.

d/ Wage expressed in REAL (R\$), new currency, 1 Real = 1 URV = CR\$ 2,750.00 at 01/07/94.

e/ Plus R\$15.00.

Table 9
BRAZIL: MONTHLY EMPLOYMENT LEVEL - TOTAL AND BY SECTOR OF ACTIVITY
(Base: December 1994=100)

Period	Total	Mineral Extraction	Manufac- turing industry	Public utility industrial services a/	Building Industry	Commerce	Services	Public Adminis- tration	Agricul- ture
1986	101,0		114,4		116,2	97,1	92,4	96,6	
1987	101,8		111,5		115,8	97,7	95,8	97,9	
1988	104,0		112,8		123,7	99,1	98,6	99,8	
1989	105,8		115,8		120,4	103,5	101,5	99,8	
1990	105,4		113,2		116,8	105,4	102,1	100,0	
1991	102,4		105,7	102,4	109,5	101,1	100,2	100,1	105,0
1992	99,6	107,1	100,1	101,1	108,7	96,4	98,9	100,8	102,9
1993	99,6	103,0	99,8	100,8	104,1	97,6	99,2	100,4	103,7
1994	99,9	101,4	99,4	100,3	102,6	98,9	99,9	100,3	103,8
1995	100,0	97,8	99,3	97,7	99,5	100,2	100,4	100,2	102,8
1993									
April	98,7	103,0	98,6	100,9	103,9	96,4	98,4	100,4	100,4
May	99,4	102,9	99,7	101,2	104,5	97,0	98,9	100,5	103,9
June	99,6	103,1	100,2	101,2	104,3	97,3	99,1	100,5	104,9
July	99,7	103,0	100,2	100,9	104,2	97,6	99,2	100,5	104,7
August	99,8	103,1	100,1	100,8	104,1	97,8	99,4	100,4	104,6
September	100,0	103,0	100,1	100,7	104,3	98,0	99,1	100,4	104,6
October	99,9	102,9	100,1	100,5	104,3	98,2	99,7	100,3	103,6
November	99,8	102,8	99,7	100,2	103,7	98,5	99,6	100,3	102,9
December	98,8	102,5	98,5	100,0	101,7	97,7	98,7	100,1	99,1
1994									
January	98,9	102,3	98,5	100,0	102,5	97,9	98,8	100,0	100,5
February	98,9	101,6	98,2	99,5	102,5	97,7	98,9	100,1	100,6
March	99,1	101,6	98,3	100,2	102,6	98,0	99,2	100,3	101,4
April	99,4	101,6	98,6	100,1	103,1	98,3	99,6	100,3	101,9
May	99,8	101,5	99,2	100,5	103,0	98,4	99,9	100,4	105,0
June	100,1	101,6	99,5	100,6	103,2	98,7	100,3	100,5	106,9
July	100,2	101,6	99,4	100,6	103,2	98,8	100,4	100,4	107,1
August	100,2	101,7	99,5	100,6	103,2	99,0	100,4	100,4	108,0
September	100,5	101,5	100,1	100,4	102,9	99,4	100,6	100,4	107,4
October	100,7	101,3	100,8	100,5	103,0	99,9	100,7	100,3	104,4
November	100,7	100,9	100,8	100,2	102,0	100,5	100,6	100,3	102,6
December	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
1995									
January	99,9	99,9	100,0	99,8	100,1	99,9	99,8	99,9	100,3
February	100,1	99,5	100,3	99,2	100,0	100,2	100,1	100,0	101,0
March	100,2	99,2	100,5	99,0	99,7	100,2	100,2	100,1	100,8
April	100,6	98,7	100,9	98,7	100,1	100,6	100,6	100,2	101,5
May	100,9	98,2	101,3	98,4	99,9	100,8	100,9	100,3	104,5
June	100,9	98,1	100,9	98,3	100,1	100,7	101,1	100,4	105,9
July	100,6	98,0	100,1	98,0	100,2	100,6	100,9	100,4	106,2
August	100,1	97,2	98,9	97,4	99,8	100,1	100,7	100,4	105,4
September	99,8	96,9	98,5	96,7	99,3	99,9	100,5	100,3	104,6
October	99,6	96,6	97,9	96,1	99,2	99,9	100,5	100,3	103,5
November	99,3	96,1	97,0	95,6	98,5	100,0	100,3	100,3	102,5
December	98,3	95,3	95,5	95,1	97,0	99,5	99,6	99,9	97,5
1996									
January	98,0	95,1	95,1	94,9	97,2	99,1	99,5	99,9	97,1
February	106,6	80,4	97,0	100,1	92,8	115,5	115,8	106,3	92,8
March	106,5	80,1	96,5	99,8	93,0	115,2	115,8	106,5	92,7
April	106,7	79,7	96,7	99,4	93,7	93,7	116,0	106,6	93,6
May	107,1	79,7	97,3	99,2	94,3	115,2	116,2	106,3	97,6
June	98,6	94,3	95,0	94,0	99,1	99,4	100,0	100,7	103,1
July	98,6	93,9	94,9	94,1	99,4	99,3	100,0	100,8	103,6
August	98,5	93,7	94,8	93,0	99,3	99,3	100,1	100,8	102,9
September	98,6	93,5	95,1	92,8	99,2	99,4	100,1	100,8	101,1
October	98,5	93,3	95,1	91,8	98,6	99,4	100,0	100,7	100,1

Source: Ministério do Trabalho / Secretaria de Políticas de Emprego e Salário / Coordenação - Geral de Estatísticas do Trabalho e Identificação Profissional

Note: Jobs subject to the Regulation of Brazilian Labour Laws (CLT). a/ Electrical energy, water, gas and garbage collection.

Table 11

BRAZIL: FOREIGN TRADE (FOB)
(millions of US dollars)

	EXPORTS						IMPORTS						TRADE BALANCE					
	1991	1992	1993	1994	1995	1996a/	1991	1992	1993	1994	1995	1996a/	1991	1992	1993	1994	1995	1996a/
Monthly data																		
January	2929	2570	2868	2747	2980	3743	1622	1662	1787	1767	3284	3436	1307	908	1081	980	-304	307
February	2270	2391	2947	2778	2952	3421	1245	1529	1422	2032	4047	3427	1025	862	1525	746	-1095	-6
March	2612	2901	3638	3351	3799	3408	1463	1463	1997	2250	4734	3871	1149	1438	1641	1101	-935	-463
April	3024	2751	3110	3635	3394	4271	1619	1505	2169	2158	3861	4071	1405	1246	941	1477	-467	200
May	2913	2999	3043	3862	4205	4508	1577	1565	1587	2432	4895	4236	1336	1434	1456	1430	-690	272
June	2810	2971	3238	3728	4120	3840	1838	1656	2288	2498	4895	4167	972	1315	950	1230	-775	-327
July	2561	3464	3444	3730	4004	4459	1789	1941	2745	2535	4002	4793	772	1523	699	1195	2	-334
August	2806	3041	3532	4282	4558	4381	2153	1636	2375	2760	4230	4672	653	1405	1157	1522	328	-291
September	2070	3028	3445	4162	4167	4115	1672	1641	2230	2729	3686	4770	398	1387	1215	1433	481	-655
October	2656	3292	3248	3842	4405	4188	2248	1998	2135	3198	4071	5496	408	1294	1113	644	334	-1308
November	2458	3327	3212	3706	4048	3912	2000	1764	2010	4198	4033	4765	458	1563	1202	-492	15	-853
December	2514	3509	3413	3714	3875	3789	1809	2233	2809	4523	3926	5574	705	1276	604	-809	-51	-1787
Accumulated in the year																		
January	2929	2570	2868	2747	2980	3743	1622	1662	1787	1767	3284	3436	1307	908	1081	980	-304	307
February	5199	4961	5815	5525	5932	7164	2867	3191	3209	3799	7331	6863	2332	1770	2606	1726	-1399	301
March	7811	7862	9453	8876	9731	10572	4330	4654	5206	6049	12065	10734	3481	3208	4247	2827	-2334	-162
April	10835	10613	12563	12511	13125	14843	5949	6159	7375	8207	15926	14805	4886	4454	5188	4304	-2801	38
May	13748	13612	15606	16373	17330	19351	7526	7724	8962	10639	20821	19041	6222	5888	6644	5734	-3491	310
June	16558	16583	18844	20101	21450	23191	9364	9380	11250	13137	25716	23208	7194	7203	7594	6964	-4266	-17
July	19119	20047	22288	23831	25454	27650	11153	11321	13995	15672	29718	28001	7966	8726	8293	8159	-4264	-351
August	21925	23088	25820	28113	30012	32031	13306	12957	16370	18432	33948	32673	8619	10131	9450	9681	-3936	-642
September	23995	26116	29265	32275	34179	36146	14978	14598	18600	21161	37634	37443	9017	11518	10665	11114	-3455	-1297
October	26651	29408	32513	36117	38584	40334	17226	16596	20735	24359	41705	42939	9425	12812	11778	11758	-3121	-2605
November	29109	32735	35725	39823	42632	44246	19226	18360	22745	28557	45738	47704	9883	14375	12980	11266	-3106	-3458
December	31623	36244	39138	43537	46507	48035	21035	20593	25554	33080	49664	53278	10588	15651	13584	10457	-3157	-5539

Source: Ministerio da Economia, Coordenadoria Intercambio Comercial do Departamento de Comercio Exterior (DECEX-CIC), since April 1990.

Note: figures include recent official updates.

a/ Figures subject to revision.

Table 13

BRAZIL: IMPORTS BY TYPE OF GOODS (FOB)
(US\$ Millions - 1995)

	Raw-materials and intermediate products	Fuels and Lubricants	Capital goods	Consumer goods					TOTAL
				Total	Non-durables	Total	Durables Automobiles	Others	
1988	5.076	4.133	4.198	1.198	...	...	326	...	14.605
1989	6.695	4.429	4.577	2.562	...	...	358	...	18.263
1990	6.883	5.569	5.550	2.665	...	...	422	...	20.667
1991	7.774	5.074	5.562	2.632	...	...	534	...	21.042
1992	7.299	4.970	5.991	2.183	...	...	876	...	20.443
1993	12.862	4.091	5.261	3.039	1.450	1.585	676	909	25.248
1994	15.705	4.351	7.575	5.530	2.407	3.123	1.467	1.656	33.161
1995	22.412	5.210	11.227	10.752	4.809	5.943	3.036	2.907	49.601
1996	24.638	6.225	12.702	9.713	5.151	4.562	1.559	3.003	53.278
1995									
JANUARY	1.604	391	567	722	294	428	242	186	3.284
FEBRUARY	1.850	352	766	1.043	333	710	464	246	4.011
MARCH	2.182	449	868	1.222	481	741	459	282	4.721
APRIL	1.763	352	896	851	351	500	266	234	3.862
MAY	2.272	543	926	1.155	452	703	400	303	4.896
JUNE	2.157	639	866	1.235	424	811	538	273	4.897
JULY	1.859	463	893	781	421	360	136	224	3.996
AUGUST	1.937	438	1.069	784	414	370	105	265	4.228
SEPTEMBER	1.668	390	933	693	386	307	92	215	3.684
OCTOBER	1.841	429	984	816	420	396	147	249	4.070
NOVEMBER	1.736	453	1.023	816	463	353	113	240	4.028
DECEMBER	1.543	311	1.436	634	370	264	74	190	3.924
JAN/DEC	22.412	5.210	11.227	10.752	4.809	5.943	3.036	2.907	49.601
1996									
JANUARY	1.751	336	808	541	348	193	32	161	3.436
FEBRUARY	1.686	363	785	593	344	249	51	198	3.427
MARCH	1.948	402	826	695	418	277	76	201	3.871
APRIL	1.854	628	866	723	388	335	105	230	4.071
MAY	2.019	462	993	762	400	362	161	201	4.236
JUNE	1.882	407	1.144	734	386	348	114	234	4.167
JULY	2.224	569	1.110	890	440	450	174	276	4.793
AUGUST	2.238	441	1.097	896	437	459	185	274	4.672
SEPTEMBER	2.252	665	1.026	825	417	408	149	259	4.768
OCTOBER	2.491	680	1.261	1.066	574	492	150	342	5.498
NOVEMBER	2.048	547	1.222	948	484	464	159	305	4.765
DECEMBER	2.245	725	1.564	1.040	515	525	203	322	5.574
JAN/DEC	24.638	6.225	12.702	9.713	5.151	4.562	1.559	3.003	53.278

Source: Receita Federal y Funcex.

Table 15

BRAZIL: INTERNATIONAL RESERVES OF THE CENTRAL BANK
(In US\$ millions)

Period	Cash	Months goods import	Liquidity
1985	7.690		10.482
1986	4.585		6.760
1987	4.433	4	7.458
1988	5.359	4	9.536
1989	7.268	5	9.679
1990	8.751	5	9.973
1991	8.522	5	9.406
1992	19.008	11	23.754
1993	25.878	12	32.211
1994	36.471	13	38.806
1995	50.449	12	51.840
1994			
April	35.082	16	38.289
May	38.270	17	41.408
June	40.131	18	42.881
July	40.317	18	43.090
August	40.204	18	42.981
September	40.873	18	43.455
October	40.441	17	42.845
November	39.531	15	41.937
December	36.471	13	38.806
1995			
January	35.929	12	32.278
February	35.750	12	37.998
March	31.530	10	33.742
April	29.918	9	31.887
May	31.664	9	33.731
June	31.492	8	33.512
July	39.780	10	41.823
August	45.776	11	47.660
September	46.614	11	48.713
October	48.231	11	49.694
November	49.797	12	51.257
December	50.449	12	51.840
1996			
January	52.176	13	53.540
February	54.411	13	55.794
March	54.331	13	55.753
April	55.429	14	56.769
May	58.058	15	59.394
June	58.639	15	59.997
July	58.098	15	59.521
August	58.287	14	59.643
September	57.381	14	58.775
October	57.325	14	58.600
November	59.232	14	60.741

Source: Banco Central: Economical Department-DEPEC. Monthly report.

Note: International Reserves refer to Central Bank foreign assets.

Cash indicates available assets.

Liquidity refers to the IMF concept of international liquidity.

Table 17

BRAZIL: PRICE VARIATIONS

(Percentages)

INDEX	1995				1996											
	SEP.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	ABR.	MAY.	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
<u>Consumer Price - (INPC)</u>																
monthly	1,17	1,40	1,51	1,65	1,46	0,71	0,29	0,93	1,28	1,33	1,20	0,50	0,02	0,38	0,34	0,33
12 months	25,51	23,77	22,03	21,97	21,99	21,64	20,05	18,22	17,27	16,30	14,87	14,28	12,98	11,84	10,55	9,12
<u>General Price - (IGP-DI)</u>																
monthly	-1,08	0,23	1,33	0,27	1,79	0,76	0,22	0,70	1,69	1,22	1,09	0,00	0,13	0,22	0,28	0,88
12 months	19,11	16,41	15,12	14,77	15,26	14,82	13,02	11,26	12,68	11,15	9,90	8,50	9,82	9,81	8,68	9,34
<u>Wholesale Price - (IPA-DI)</u>																
monthly	-2,42	-0,14	1,49	-0,61	1,31	0,47	-0,07	0,41	1,34	0,94	1,38	-0,05	0,41	0,24	0,24	1,21
12 months	11,02	7,94	7,21	6,38	6,84	6,73	5,51	3,88	7,45	6,81	5,91	4,05	7,07	7,48	6,16	8,10
<u>Wholesale Price - Manufacturing Industry</u>																
monthly	1,57	0,64	0,36	0,32	0,21	0,03	-0,15	0,37	0,23	0,40	0,13	0,44	0,33	0,20	0,36	1,29
12 months	14,07	14,57	13,91	13,06	12,05	11,12	9,83	8,13	7,08	5,90	4,70	4,64	3,36	2,91	2,91	3,90
<u>Wholesale Price - Agricultural Products</u>																
monthly	-9,58	-2,37	3,94	-2,67	3,67	1,42	0,10	0,48	3,67	2,04	3,91	-1,03	0,58	0,32	0,02	1,04
12 months	0,39	-7,53	-5,77	-5,61	-2,91	-1,75	-3,80	-5,12	6,50	8,08	8,63	2,74	14,29	17,44	13,01	17,32
<u>Cost of living - Brazil (ICV)</u>																
monthly	0,67	0,63	1,25	1,57	2,70	1,46	0,43	1,31	2,08	1,57	0,78	0,01	-0,35	0,18	0,25	0,44
12 months	30,21	27,64	25,34	25,91	27,24	26,60	23,75	21,84	21,69	18,40	16,27	15,42	14,25	13,74	12,62	11,37
<u>National Building - (INCC)</u>																
monthly	0,72	0,86	0,73	0,86	1,52	0,11	0,98	0,25	2,16	1,54	0,75	0,23	0,22	0,23	0,28	0,59
12 months	34,83	34,22	32,08	31,48	28,96	26,46	23,62	21,15	13,78	12,04	11,66	11,23	10,68	9,99	9,50	9,20
<u>Cost of living - São Paulo - (ICV-SP)</u>																
monthly	0,74	1,48	1,17	1,21	1,82	0,40	0,23	1,62	1,34	1,41	1,31	0,34	0,07	0,58	0,34	0,17
12 months	27,56	25,47	23,21	23,17	24,41	23,28	21,24	20,03	19,29	17,84	15,10	13,86	13,11	12,10	11,18	10,04
<u>Cost of living - Federal District - (ICV-DF)</u>																
monthly	0,22	1,40	2,16	2,46	4,22	1,30	0,18	-0,23	1,34	0,45	0,91	1,42	0,51	1,05	0,07	-0,53
12 months	24,08	22,10	21,17	21,66	26,48	26,37	24,42	20,57	18,43	16,57	15,76	16,94	17,28	16,87	14,48	11,14

Source: 1) Fundação Instituto Brasileiro de Geografia e Estatística (FIBGE).

. National Consumer Price Index (INPC).

2) Fundação Getúlio Vargas (FGV)

. General Price Index as regards internal availability (IGP-DI).

. Wholesale Price Index as regards internal availability (IPA-DI).

. Cost of living in Brazil (ICV).

. National Building Index (INCC).

3) Fundação de Pesquisas Econômicas da Universidade de São Paulo (FYPE).

. São Paulo Cost of living index.

4) Companhia do Desenvolvimento do Planalto Central (CODEPLAN).

. Federal District Cost of living index.

a/ Since July/95, variations relating to the new currency REAL (R\$).

Table 19

BRAZIL: EVOLUTION OF REAL EXCHANGE RATE

(Base: 1994=100)

Period	Exchange rate =(month average)		Wholesale price index, manufactured products		Real exchange rate
	Real per dollar (1)	index (2)	Brazil (3)	United States	(2)x(4):(3) (5)
				(4)	
1990	0,00	0,0	0,0	95,7	84,7
1991	0,00	0,0	0,0	96,3	123,1
1992	0,00	0,3	0,2	97,1	114,8
1993	0,03	5,0	4,7	98,1	104,4
1994	0,64	100,0	100,0	100,0	100,7
1993					
I	0,01	1,0	0,9	98,1	110,9
II	0,01	2,2	2,0	98,2	106,6
III	0,03	4,9	4,6	98,0	103,9
IV	0,08	12,1	11,5	98,0	103,1
1994					
I	0,21	32,2	31,7	98,4	100,3
II	0,61	94,7	90,4	99,0	103,6
III	0,90	140,6	136,9	100,5	103,2
IV	0,85	132,5	141,0	102,1	96,0
1993					
October	0,05	8,6	8,2	98,1	102,9
November	0,07	11,7	11,2	97,9	102,3
December	0,10	15,9	15,2	97,9	102,4
1994					
January	0,14	22,3	21,4	98,2	102,4
February	0,19	30,5	30,4	98,2	98,5
March	0,28	43,7	43,1	98,7	100,1
April	0,40	63,2	61,2	98,8	102,0
May	0,58	90,3	85,5	99,1	104,6
June	0,84	130,8	124,5	99,2	104,2
July	0,93	145,6	136,9	100,1	106,5
August	0,90	140,8	136,9	100,7	103,6
September	0,87	135,5	136,9	100,5	99,5
October	0,85	132,5	139,7	100,7	95,5
November	0,84	131,9	141,0	104,4	97,7
December	0,85	133,1	142,5	101,3	94,6
1995					
January	0,86	134,7	144,1	102,3	95,7
February	0,84	131,7	145,3	102,8	93,2
March	0,90	140,9	146,8	103,0	98,9
April	0,90	140,9	149,7	104,0	97,9
May	0,89	139,4	151,5	104,4	96,1
June	0,91	142,5	153,8	104,7	97,0
July	0,93	145,6	155,8	104,4	97,6
August	0,94	147,2	156,5	104,3	98,1
September	0,96	150,3	159,0	104,1	98,4
October	0,96	150,3	160,0	103,8	97,5
November	0,97	151,9	160,6	103,7	98,1
December	0,97	151,9	161,1	103,8	97,8
1996					
January	0,98	153,5	161,4	104,4	99,3
February	0,98	153,5	161,5	104,2	99,0
March	0,99	154,1	161,2	104,6	100,0
April	0,99	154,8	161,8	105,4	100,8
May	1,00	155,7	162,2	105,4	101,2
June	1,00	156,7	162,9	105,6	101,6
July	1,01	157,3	163,1	105,1	101,4
August	1,02	158,6	163,8	...	...
September	1,02	159,3	164,3	...	...
October	1,03	160,3	164,7	...	...
November	1,04	162,0	165,3	...	...
December	1,04	162,1	167,3	...	...

Source: International Monetary Fund, "Estatísticas Financeiras Internacionais" and Fundação Getúlio Vargas, "Conjuntura Econômica".

IBRE/FGV: Wholesale Price Index, manufacturing industry.

Table 21

BRAZIL: MONEY SUPPLY AND MONETARY BASE

PERIOD	MONEY SUPPLY a/			MONETARY BASE b/		
	Balance at end of each period	Variation in relation to December of previous year	Variation in relation to the same month of previous year	Balance at end of each month	Variation in relation to December of previous year	Variation in relation to the same month of previous year
Balance in millions of cruzeiros reais						
1992						
August	38653	259,6	676,0	20404	221,7	625,6
September	46577	333,3	658,7	25461	301,5	693,2
October	57087	431,1	864,1	32047	405,3	821,3
November	80600	649,8	1003,8	42500	570,1	855,9
December	109489	918,6	918,6	69275	992,3	992,3
1993						
January	104930	-4,2	885,8	63437	-8,4	1008,4
February	145208	32,6	990,8	77071	11,3	846,2
March	162025	48,0	1073,7	93649	35,2	1018,1
April	220093	101,0	1146,8	117291	69,3	962,3
May	275663	151,8	1229,1	147360	112,7	1117,9
June	345955	216,0	1199,1	175948	154,0	1165,7
July	452466	313,3	1414,2	242139	249,5	1346,2
August	565347	416,4	1362,6	303610	338,3	1388,0
September	723233	560,6	1452,8	382364	452,0	1401,7
October	962174	778,8	1585,4	559485	707,6	1645,8
November	1495853	1266,2	1755,9	788618	1038,4	1755,6
December	2389165	2082,1	2082,1	1421006	1951,3	1951,3
Balance in millions of reais - R\$						
1994						
January	6086	600,5	...	568	9,9	...
February	6704	671,7	...	774	49,8	...
March	5802	567,8	...	1035	100,2	...
April	5935	583,1	...	1562	202,4	...
May	6184	611,8	...	2284	342,0	...
June	7466	759,4	...	3175	514,4	...
July	10687	1130,1	...	7534	1358,0	...
August	12902	1385,1	...	9414	1721,8	...
September	15844	1723,7	...	12788	2374,8	...
October	16735	1826,2	...	12999	2415,6	...
November	17825	1951,7	...	13256	2465,4	...
December	22773	2521,2	...	17685	3322,5	...
1995 c/						
January	18217	-20,0	199,3	16737	-5,4	2846,9
February	19886	-12,7	196,6	15821	-10,5	1944,0
March	17082	-25,0	194,4	15582	-11,9	1406,1
April	17142	-24,7	188,8	13828	-21,8	785,0
May	16078	-29,4	160,0	13812	-21,9	504,8
June	17622	-22,6	136,0	13943	-21,2	339,2
July	17879	-21,5	67,3	15034	-15,0	99,5
August	17776	-21,9	37,8	15614	-11,7	65,9
September	19069	-16,3	20,4	13454	-23,9	5,2
October	19775	-13,2	18,2	15352	-13,2	18,1
November	21912	-3,8	22,9	15559	-12,0	17,4
December	28493	25,1	25,1	21681	22,6	22,6
1996 c/						
January	23482	-17,6	28,9	22434	3,5	34,0
February	23095	-18,9	16,1	17007	-21,6	7,5
March	22895	-19,6	34,0	16186	-25,3	3,9
April	23004	-19,3	34,2	15002	-30,8	8,5
May	23087	-19,0	43,6	16272	-24,9	17,8
June	24093	-15,4	36,7	16802	-22,5	20,5
July	23265	-18,3	30,1	18748	-13,5	24,7
August	23620	-17,1	32,9	15687	-27,6	0,5
September	25397	-10,9	33,2	20638	-4,8	53,4
October	23825	-16,4	20,5	15565	-28,2	1,4
November	25029	-12,2	14,2	15676	-27,7	0,8

Source: Banco Central do Brasil, monthly report.

a/ Defined as the sum of monetary liabilities of the monetary authority : paper money in circulation and demand deposits made at Banco do Brasil, commercial banks and other institutions. Monetary authority refers exclusively to the Central Bank.

b/ Defined as paper money in circulation (paper money printed less currency at the Central Bank) plus bank reserves (compulsory deposits made by Banco do Brasil, commercial banks and Caixa Economica Federal).

c/ Preliminary.

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 - *"Levantamento de Conjuntura - Índices FIESP" (monthly).*
05. *Fundo Monetário Internacional (FMI).*
 - *International Finance Statistics (IFS).*
 - *Balance of Payments Yearbook.*
06. *Fundação Centro de Estudos do Comércio Exterior(FUNCEX), Superintendência de Estudos e Pesquisas, Coordenação de Estudos Conjunturais (SECS).*
 - *"Balança Comercial e outros Indicadores Conjunturais" (monthly).*
07. *Fundação Getúlio Vargas (FGV), Instituto Brasileiro de Economia (IBRE).*
 - *"Conjuntura Econômica" (monthly).*
 - *"Agroanálisis" (monthly).*
08. *Ministério do Trabalho e Previdência.*
 - i) *Secretaria Nacional do Trabalho.*
 - *Monthly Statistics of Employment and Wage.*
09. *Secretaria de Economia e Planejamento do Estado de São Paulo.*
 - *Análise de Conjuntura Econômica.*
10. *Confederação Nacional da Indústria - (CNI)*
 - *Capacity Utilization Level.*